What is claimed is:

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1. A magnetic memory cell comprising:

a first magnetic tunneling junction including a first ferromagnetic layer, a second ferromagnetic layer and a first insulating layer between the first ferromagnetic layer and the second ferromagnetic layer;

a reference magnetic tunneling junction including a third ferromagnetic layer, a fourth ferromagnetic layer and a second insulating layer between the third ferromagnetic layer and the fourth ferromagnetic layer; and

means, coupled with the first magnetic tunneling junction and the reference magnetic tunneling junction, for comparing a first output of the first magnetic tunneling junction with a reference output of the reference magnetic tunneling junction.

2. The magnetic memory cell of claim 1 wherein the comparing means further includes an operational amplifier having a first input and a second input, the first input being coupled with the first magnetic tunneling junction, the second input being coupled with the reference magnetic tunneling junction.

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3. The magnetic memory cell of claim 1 further comprising:
a first current source coupled with the first magnetic tunneling junction; and
a second current source coupled with the reference magnetic tunneling junction.

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4. The magnetic memory cell of claim 1 further comprising:

at least one write circuit coupled with the first magnetic tunneling junction and the reference magnetic tunneling junction.

5. A magnetic memory unit comprising:

a plurality of magnetic tunneling junctions for storing data, each of the plurality of magnetic tunneling junctions including a first ferromagnetic layer, a second ferromagnetic layer and a first insulating layer between the first ferromagnetic layer and the second ferromagnetic layer;

a reference magnetic tunneling junction including a third ferromagnetic layer, a fourth ferromagnetic layer and a second insulating layer between the third ferromagnetic layer and the fourth ferromagnetic layer; and

means, coupled with the plurality of magnetic tunneling junctions and the reference magnetic tunneling junction, for comparing a plurality of outputs of the plurality of magnetic tunneling junctions with a reference output of the reference magnetic tunneling junction.

- 6. The magnetic memory unit of claim 5 wherein the comparing means further includes a plurality of operational amplifiers, each of the plurality of operational amplifiers having a first input and a second input, the first input being coupled with a magnetic tunneling junction of the plurality of magnetic tunneling junctions, the second input being coupled with the reference magnetic tunneling junction.
 - 7. The magnetic memory unit of claim 5 further comprising:

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a plurality of current sources, a current source of the plurality of current source coupled with a corresponding magnetic tunneling junction of the plurality of magnetic tunneling junctions, and with the reference magnetic tunneling junction.

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- 8. The magnetic memory unit of claim 5 further comprising:
 at plurality of write circuits coupled with the plurality of magnetic tunneling junctions and with the reference magnetic tunneling junction.
- 9. The magnetic memory unit of claim 5 wherein the plurality of magnetic tunneling junctions includes six magnetic tunneling junctions and wherein the magnetic memory is capable of storing eight bits.
- 10. The magnetic memory unit of claim 5 wherein the plurality of magnetic tunneling junctions includes eleven magnetic tunneling junctions and wherein the magnetic memory unit is capable of storing sixteen bits.
- 11. The magnetic memory unit of claim 5 wherein the magnetic memory unit is part of a magnetic random access memory.

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- 12. A method for using a magnetic memory cell comprising the steps of:
- (a) programming a first magnetic tunneling junction, the first magnetic tunneling junction including a first ferromagnetic layer, a second ferromagnetic layer and a first insulating layer between the first ferromagnetic layer and the second ferromagnetic layer;

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- (b) programming a reference magnetic tunneling junction including a third ferromagnetic layer, a fourth ferromagnetic layer and a second insulating layer between the third ferromagnetic layer and the fourth ferromagnetic layer; and
- (c) comparing a first output of the first magnetic tunneling junction with a reference output of the reference magnetic tunneling junction.